

Message Text

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ORIGIN EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

NIC-01 SAJ-01 BIB-01 L-02 H-01 DODE-00 PA-01 USIA-06

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DRAFTED BY EUR/NE:NACHILLES:BAS

APPROVED BY EUR/NE - WILLIAM A. BUELL, JR.

SOV - JLCOLBERT

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

INFO AMEMBASSY MOSCOW

C O N F I D E N T I A L STATE 043512

E.O. 11652: GDS

TAGS: EEWT, UK, UR

SUBJECT: NEW UK CREDIT LINE FOR USSR

REF: LONDON 2768

BRITISH EMBASSY (BROADBENT) IN ABSENCE OF DIXON HAS GIVEN
US FOLLOWING DETAILS ON UK CREDIT LINE FOR USSR:

-----1. TOTAL AMOUNT OF CREDIT AVAILABLE TO BRITISH
INDUSTRY IS 950 MILLION POUNDS. CREDIT IS FOR QUOTE
CAPITOL UNQUOTE GOODS EXPORTS ONLY.

-----2. CREDITS ARE TO COVER 80 PERCENT OF CONTRACT COSTS
AND WILL HAVE VARYING INTEREST AND MATURITY PROVISIONS
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ACCORDING TO CONTRACT SIZE.

-----3. CONTRACTS FOR 35 MILLION POUNDS OR OVER, SIGNED BEFORE 16 AUGUST 1977, WILL BE AT 7 PERCENT. CONTRACTS SMALLER THAN 35 MILLION, SIGNED BEFORE 16 AUGUST 1976 WILL BE AT 7.35 PERCENT. (INTEREST RATES DO NOT INCLUDE BANK CHARGES AND INSURANCE PREMIUMS.) INTEREST RATES APPLICABLE TO CONTRACTS SIGNED AFTER 16 AUGUST 1976 AND 16 AUGUST 1977 WILL BE DECIDED ON LATER BY BOARD OF TRADE'S EXPORT CREDIT GUARANTEE DEPARTMENT (ECGD).

-----4. LOAN MATURITIES WILL VARY BETWEEN 7 AND 8-1/2 YEARS WITH CONTRACTS ABOVE 7 MILLION POUNDS AT 8-1/2 YEARS, CONTRACTS BETWEEN 5.7 AND 1.65 MILLION POUNDS AT 8 YEARS, AND CONTRACTS BELOW 1.65 MILLION POUNDS AT 7 YEARS.

-----5. TERMS ARE PATTERNED AFTER THOSE IN FRANCO-RUSSIAN AGREEMENT. BROADBENT NOTES THAT TERMS OF AGREEMENT HAVE NOT BEEN MADE PUBLIC AND ASKS THAT THEY BE KEPT CONFIDENTIAL. KISSINGER

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